

Newburyport

16 Unicorn Street
Newburyport, MA 01950
Phone 978-465-6619
Fax 978-462-4042

Board Members

Joseph Spaulding (Chairperson),
Jeffrey R. Cutter, Alexander Kravchuk,
John Moak, Ethan R. Manning

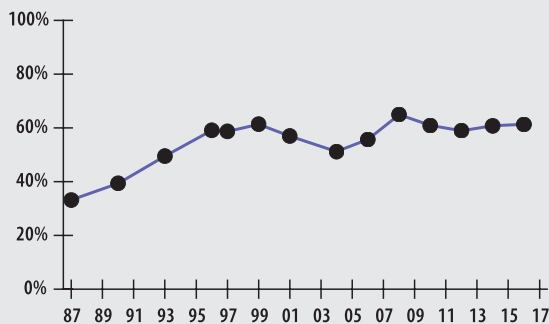
Board Administrator

Laurie Burton

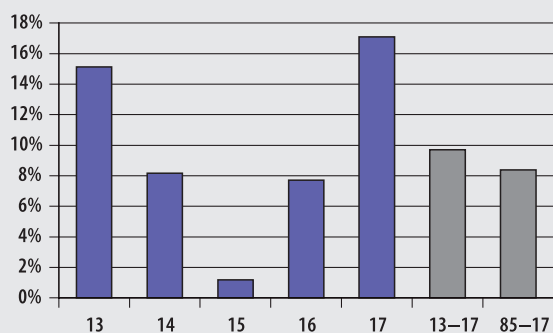
Board Meeting

Varies

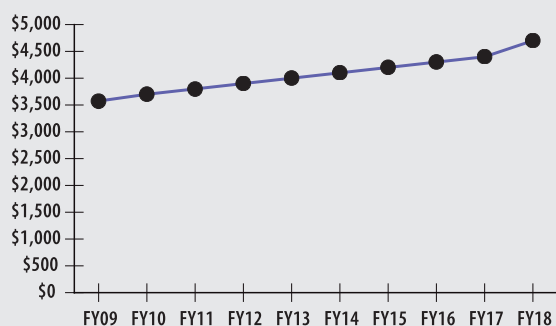
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017
8.39%

32 years 2016
8.13%

31 years 2015
8.15%

10 years 2017
5.50%

10 years 2016
5.02%

10 years 2015
5.85%

5 years 2017
9.71%

5 years 2016
9.07%

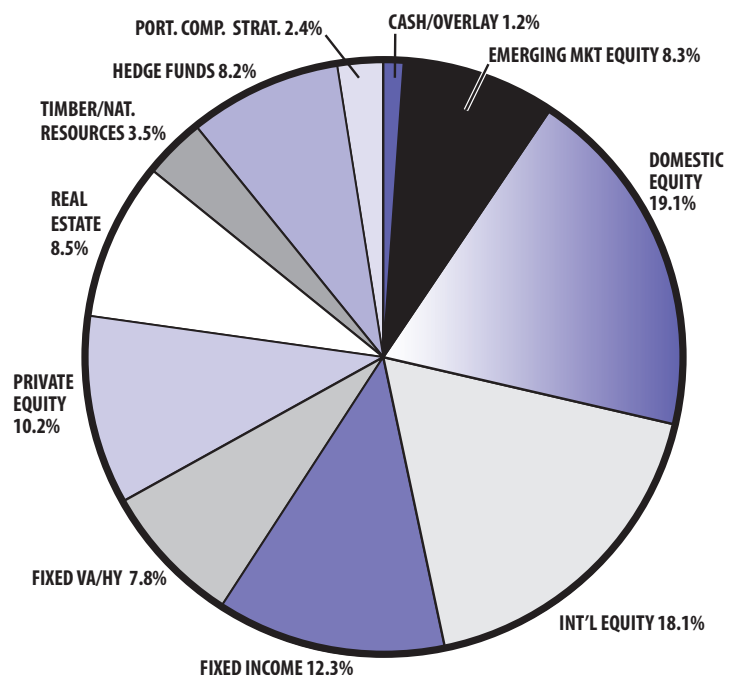
5 years 2015
7.49%

ACTUARIAL

▶ Funded Ratio	61.3%
▶ Date of Last Valuation	1/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	5.0% Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$43.3 M
▶ Total Pension Appropriation (Fiscal 2018)	\$4.7 M

	ACTIVE	RETIRED
▶ Number of Members	353	220
▶ Total Payroll/Benefit	\$17.5 M	\$5.9 M
▶ Average Salary/Benefit	\$49,500	\$26,900
▶ Average Age	49	72
▶ Average Service	12.0 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	28
▶ Number Who Reported Earnings	8
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$21,159.96

▶ 2017 Return	17.11%
▶ 2017 Market Value	\$82.3 M
▶ 2013-2017 (Annualized)	9.71%
▶ 1985-2017 (Annualized)	8.39%